

Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

The Global Newspaper Printed and Published in Paris

No. 33,921 12/92

PARIS, FRIDAY, MARCH 20, 1992

Subscription rates: Annual \$150, Semi-Annual \$80, Monthly \$15

ESTABLISHED 1887

Doubts Remain On U.S. Recovery

Economists Fear Relapse Unless Hiring Perks Up. By Louis Uchitelle. NEW YORK — For all the robust gains showing up in recent U.S. economic reports, most economists say that the evidence so far is not sufficient to demonstrate that a strong enough recovery is under way to generate job growth.

Main Event In America: The Vets vs. Class of '68 For Power

By Richard Reeves. Paul Tsongas's retreat from the presidential field sets up the political battle the United States has been building toward for more than 20 years. Not George Bush versus Bill Clinton, though that could be interesting enough, but the vets against the baby-boomers. The torch will be passed to a new generation. But neither willingly nor graciously.



Paul Tsongas leaving his Boston campaign headquarters Thursday after a meeting with his staff.

Tsongas, Broke, Halts Campaign For Presidency

Clinton Virtually Assured Of Democratic Nomination. By Paul F. Horvitz. WASHINGTON — Paul E. Tsongas, out of money and running a distant second, halted his quest for the presidency on Thursday, leaving Governor Bill Clinton of Arkansas as the presumptive Democratic Party nominee to face President George Bush in November.

White Opposition Hints At Shift in South Africa

By David B. Ottaway. JOHANNESBURG — The white opposition Conservative Party debated inconclusively on Thursday whether to end its boycott of constitutional negotiations after its stunning defeat in a whites-only referendum that approved President Frederik W. de Klerk's moves toward a multiracial democracy.

For Bush, New Risks in Showdown With Saddam

By Patrick E. Tyler. WASHINGTON — Although almost no one in the world opposes taking away weapons of mass destruction from Saddam Hussein, the Bush administration's preparations for a new military showdown with Baghdad are fraught with political risks and unpredictable results.

U.S. Warns Americans In Libya: Leave Now

By John M. Goshko. WASHINGTON — The United States on Thursday urged all Americans in Libya to leave before the United Nations Security Council imposes an air embargo that would make it more difficult to get out of the country.

What Election? Britons Seize on Latest Royal Rift

By Craig R. Whitney. LONDON — The political future of Britain may be hanging in the balance, the Conservative government lagging in the polls and a general election looming three weeks away, but what the country wanted to know Thursday was only this: Were the Duke and Duchess of York breaking up?



The Duchess of York and her daughter Princess Beatrice returning home to Sunninghill Park on Thursday.

Kiosk section containing 'Israel Bars Gaza Strip Palestinians', 'General News', 'Business/Finance', and 'Leisure' items.

Continuation of the 'What Election? Britons Seize on Latest Royal Rift' article, discussing the political implications of the royal family's situation.

كنا من العدل

After Buenos Aires, U.S. Fears More Terrorist Attacks

By Don Oberdorfer

Washington Post Service

WASHINGTON — U.S. officials say they are taking seriously the claim that a radical Lebanese group was behind Tuesday's bomb attack on the Israeli Embassy in Buenos Aires and are concerned about further attacks. While making no final judgments about who planned or executed the blast, officials said the claim of responsibility by Islamic Jihad issued in Beirut was being taken at face value. The statement said the bombing was in retaliation for a Feb. 16 helicopter gunship attack by Israel that killed Sheikh Abbas Musawi, secretary-general of Hezbollah, a fundamentalist Shiite Muslim group; his wife; their son, 6, and five bodyguards. After that attack, a statement issued by a previously unknown group in Lebanon called on Muslims to "strike at Israeli and American interests everywhere."

Since then, a number of threats against Americans have been uncovered before coming to fruition, according to one official. But State Department officials said that the United States had no advance warning of the Buenos Aires blast. The U.S. Embassy in the Argentine capital is "taking appropriate measures," a State Department official said. On March 7, the Israeli Embassy security chief in Ankara was killed in a car bomb attack for which responsibility was taken by Islamic Jihad. Officials here noted that Wednesday's statement claiming responsibility for the Buenos Aires bombing was couched in language similar to that used to announce other terrorist actions, and that it applauded "our brethren struggling in Turkey who are fighting the Zionist enemy."

Argentine immigration officials on Thursday tightened security at border checkpoints to capture those involved in the bombing. Reuters reported from Buenos Aires: [Immigration officials closely screened travelers, and the government sought assistance from U.S. and Israeli intelligence agencies. At least 11 Israelis and 10 Argentines were killed in Tuesday's blast, and perhaps half a dozen more lay crushed below tons of debris, investigators told The Associated Press.]

At the time of Sheikh Musawi's killing, the Bush administration expressed concern about "the rising cycle of violence" and, without specific reference to the Shiite leader's death, criticized Israel for using U.S. military equipment in helicopter attacks in southern Lebanon. On Feb. 19, the State Department issued a public warning that the killing of Sheikh Musawi "increased the security risk to Americans traveling or residing in Europe, Africa and the Middle East." At the same time, a message urging heightened vigilance was sent to U.S. diplomatic missions worldwide, according to State Department officials.

A second message calling for a higher degree of alert was sent to U.S. posts considered most likely to be targeted, officials said, but these did not include any in Buenos Aires. Although Argentina has a large Muslim community of Middle East origin as well as a large Jewish community, it has not been the site of Mideast-related terrorist activity, according to U.S. sources. If the attack on the Israeli Embassy proves to have been caused by a suicide bomber, as claimed by Islamic Jihad, it would be a particularly worrisome development, the sources said. The Hezbollah organization, which has been backed and inspired by Iran, is believed to have cells in many foreign countries, including the United States. But until now the Americans have seen little Hezbollah-related violence.

The Feb. 19 State Department announcement said that there was no information at that time about a specific threat related to Sheikh Musawi's death, but that "it is likely that terrorist events may occur for which we have forewarning."

The hard realities and the fuzzy myths of World War II and the economic boom that followed seemed absolutely to convince the vets that they built the country — alone. Then they inherited Social Security from God before He created the American Association of Re-



SUSPENDED SESSION IN HAITI — A senator leaving a parliamentary session in Port-au-Prince on Wednesday after legislators staged a walkout to oppose an accord reinstating the Reverend Jean-Bertrand Aristide as president. The walkout, which stripped the session of a quorum, torpedoed ratification of the accord. Another session to consider the pact might be held later.

Irate Illinois Voters Shake a Nation of Incumbents

By Edward Walsh

Washington Post Service

CHICAGO — The political earthquake that struck Illinois has sent shock waves across the country, a warning to officeholders on the state and federal levels that a restive and at times angry electorate is in an mood to grant the kind of routine re-election that many incumbents have enjoyed in the past. "This is a very mean and unforgiving climate for incumbents," said Geoffrey Garin, the pollster for Senator Alan J. Dixon, the most prominent victim of the political carnage in the Illinois Democratic primary on Tuesday. Others argued that the results here involved much more than simple anti-incumbency. They noted that veteran politicians, such as the Democratic chairman of the House Ways and Means Committee, Dan Rostenkowski, who campaigned hard and emphasized their local roots and work for constituents, survived serious challenges.

But there was widespread agreement that Mr. Dixon's defeat and that of the Democratic representatives Charles A. Hayes and Gus Savage were irrefutable evidence of the voters' volatile mood. In Washington, more than a little uneasiness was felt among Republicans as well as Democrats. "It's no more business as usual, no more status quo," said Les Francis, executive director of the Democratic Congressional Campaign Committee, which raises money for House candidates. Alan K. Simpson, the Senate Republican whip, who is from Wyoming, said the results were a "joint effort."

TSONGAS: Campaign Halted

(Continued from page 1)

the vice presidential nomination, saying his economic program, which rejects tax cuts for the middle class, is incompatible with Mr. Clinton's approach to the economy. Mr. Tsongas had dismissed middle-class tax cuts as "Twinkle economics" and had told voters, "I'm not Santa Claus." Mr. Clinton's task is to assume a more presidential demeanor, close party ranks, open a more direct attack on the policies of Mr. Bush and the Republicans and directly address the character issues that deeply concern about one-fifth of the American electorate, according to William Schneider, a public opinion and political analyst with the American Enterprise Institute.

The Arkansas governor could, for example, craft a major speech to war veterans explaining why he sought to delay — some say evade — entry into military conscription during the Vietnam War, Mr. Schneider said. He still faces major primaries in New York on April 7 and in California on June 2. Many analysts believe that Mr. Brown will take on the role of fringe agitator, just as Patrick J. Buchanan did in the Republican primary elections. A few see the California as a major threat for Mr. Clinton, especially if he moderates his protest rhetoric and addresses economic issues. Mr. Brown has lashed out at what he calls a "corrupt" political system in Washington dominated by lobbyists and big campaign contributors. Hardly any political observers, however, see how Mr. Brown can gain more delegates for the party nomination than Mr. Clinton. The Arkansas governor has 947 of the 2,145 delegates needed. Mr. Brown has 129.

"Jerry Brown is now the anti-Clinton, just as he was the anti-Carter in 1976," Mr. Schneider said. Mr. Brown said that he and Mr. Clinton would now "battle for the soul of the Democratic Party" and that he would stay in the race to the July convention in New York.

Representative William O. Lipinski, who has been described as a sort of elevated Chicago alderman in Congress for his devotion to bringing public works projects to the city, easily defeated Representative Marty Russo, who has a leadership role in the House and a high profile in the debate over national health care. A political consultant, David Axelrod, said: "Even in the incumbent-versus-incumbent races, the incumbent who looked less like a Washington politician won." He added, "I think there is something going on there." In one of the races in which redistricting forced Democratic incumbents to run against each other,

Pollution Solution: 'Cash for Clunkers'

By Robert D. Hershey Jr.

New York Times Service

WASHINGTON — Pressing its drive to cut the cost of complying with government regulations, the Bush administration has announced a series of initiatives in the transportation sector that includes a "cash for clunkers" program, under which states and companies can meet federal clean-air requirements by buying and scrapping the old vehicles that generate the most pollution. The buy-up program for old cars, to be left largely to market forces under guidelines to be established by the Environmental Protection Agency, could begin within a few months.

But the administration pulled back from a plan to relax fuel-efficiency standards for cars burning cleaner fuels, a fiercely debated issue. Many environmentalists seek to make the current standard of 27.5 miles a gallon (8.5 liters per 100 kilometers) even tougher. The standard is a minimum for the average fuel economy of each auto maker's fleet.

Officials said that this initiative was postponed on technical grounds, but there were also indications of a strenuous internal argument about the wisdom of reducing the standard, which would reportedly fall to an average of 26.5 miles a gallon. In general, American automakers oppose the standards, which they say force them to skew production to build more small cars and fewer large cars than customers would prefer.

Although Wednesday's initiatives also contained various measures involving truck and rail transportation and ocean shipping, the bulk of attention centered on the cash-for-clunkers program to get the vehicles that pollute the most off the road. Under the government program, a power plant or other "stationary source" could buy the right to continue polluting by reducing pollution from vehicles. As sketched out at a White House briefing, the cash-for-clunkers program would be run by individual states, cities and companies with the aid of federally provided data on the pollution and other characteristics of each kind of car. The main target is the 4 million pre-1971 cars still on the road, but officials said many cars from the 1980s would also likely be bid for.

WASHINGTON — President George Bush has posthumously awarded the Presidential Citizen's Medal in William Buckley and Lieutenant Colonel William R. Higgins, who died in captivity in Lebanon.

Mr. Bush presented the medals in families of the two men at a private White House ceremony on Wednesday. Mr. Buckley was the CIA station chief in Lebanon when he was taken hostage by pro-Iranian militants in 1984. Colonel Higgins commanded the UN peacekeeping force in Lebanon when he was captured in 1988.

2 Executed Hostages Are Honored by Bush

WASHINGTON — President

Advertisements of identical content will also appear in leading German newspapers

Still Aiming High: For Friendship in Freedom.

The greater the tasks become, the more important it is to have reliable partners. Now, more than ever before, Europeans and Americans will have to combine their efforts if they are to do justice to their responsibility for the future.

NATO is still the best safeguard for our freedom, our security and our democratic way of life. The partnership between Europeans and Americans offers younger generations the great opportunity to support the prosperity of all and the happiness of individuals, to practice social justice and to guarantee the protection of our planet.

Friendship between Germans and Americans has been a pillar of world peace for over forty years and will continue to be so. It is not a mere marriage of convenience, but is based on the proven cooperation of two nations sharing the same objectives and the same ideals.



FRIENDSHIP IN FREEDOM

A German Initiative for European-American Relations

If you would like to support the work of "Friendship in Freedom": Talk with your friends and colleagues about the importance of Atlantic cooperation. Become a contributing member of "Friendship in Freedom". Write to 1101 Sixteenth Street, Northwest, Suite 500, Washington D.C. 20036.

The founders of this campaign are leading citizens in Germany: Günter Diehl, Peter von der Heydt, Aliphons Horten, Thomas Kieflinger, Marie-Elisabeth Klee, Dieter Kronzucker, Dr. Tyl Necker, Friedhelm Ost, Ambassador Dr. Jürgen Ruch, General (Ret.) Johannes Steinhoff, Wolfgang Stressemann, Prof. Dr. Werner Weidenfeld, Admiral (Ret.) Dieter Wellershoff.



PARTY: It's Vets vs. Class of '68

(Continued from page 1)

to say they know nothing of things that happened before their time? Where else does the nation's leader come to his office the first day to find that every single senior employee and every single piece of paper has been removed from his offices in the White House? The World War II guys have dominated the country for so long partly because there were so many of them and partly because they were about the only Americans with a long-term, all-encompassing shared experience — the war effort itself. They actually have a history. The rest, including Mr. Clinton, often have to get by with what amounts to a shared culture — music, movies, heroes, most of all the television we all saw and see again as nostalgia becomes a history substitute.

The hard realities and the fuzzy myths of World War II and the economic boom that followed seemed absolutely to convince the vets that they built the country — alone. Then they inherited Social Security from God before He created the American Association of Re-

House Post Office Target of Inquiry

The Associated Press

WASHINGTON — The head of the U.S. House of Representatives Post Office resigned Thursday following reports of illegal activities at the institution. Postmaster Robert V. Rata made no mention of troubles at the post office in a written statement on his resignation. Three former clerks recently pleaded guilty to embezzlement. A fourth is awaiting trial. The Washington Times reported Thursday that congressional and law enforcement investigators had found that House members cashed personal checks and thousands of dollars in campaign checks at the facility, which operates under contract to the U.S. Postal Service.

Herald Tribune

LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE, CALL 1-800-882-2884 (IN NEW YORK, CALL 212-752-3890)

OPINION

INTERNATIONAL Herald Tribune

An Overwhelming 'Yes'

Time to Help Pretoria

President Frederik de Klerk's incredible gamble has paid off. And a lost white tribe has voted to rejoin the human race.

On Tuesday, South Africa's ruling whites were asked whether they would be willing to relinquish their monopoly on political power. Their answer: a resounding yes.

Tuesday's referendum was nothing less than a political and social earthquake. Segregation was a way of life long before it was enshrined in law by the ruling National Party in the 1940s.

Still a Daunting Task

The referendum question left no room for ambiguity. It asked, "Do you support continuation of the reform process which the state president began on February 2, 1990, and which is aimed at a new constitution through negotiations?"

The voters instead elected — perhaps irreversibly — to stake their future on a new nonracial and reconciled South Africa.

Lean Harder on Burma

At last, the world has lost patience with Burma's murderous State Law and Order Restoration Council, known by the sinister-sounding acronym SLORC.

Washington has already suspended aid programs and imposed trade sanctions. A unanimous Foreign Relations Committee now calls on the administration to end all military contacts and seek a UN arms embargo.

whites during the referendum campaign. Etnicists, white and black, could yet provoke the bloodbath that each fringe predicts.

Yet risk for risk, the dangers would have been worse had Mr. de Klerk failed to rout die-hard white opponents. Learning from Mikhail Gorbachev's failure to seek a mandate for his reforms, he sought electoral backing for change.

The broad answer is that politics works: politics both local and international. The "armed struggle" by black resistance groups never made a dent in the power structure.

Other Comment

whites, yet frustrated many blacks. Despite the legislative changes, most blacks endure harsh poverty, inferior housing, poor schools and low-paying or no jobs.

Cause for Celebration

President Frederik de Klerk gambled big, and won big. While the world held its breath, nearly seven out of 10 whites approved his controversial referendum in favor of continued reform.

South Africa: No Stopping Change Now

By Anthony Lewis

BOSTON — A political science theory used to B have it that no group holding absolute power in a modern society would ever give it up short of physical overthrow.

The theory was shattered as to communism by the Gorbachev years and the fall of the Soviet Union. Now something just as dramatic has happened in South Africa.

This was not a mere decision to let a minority have civil rights, as in the American South 25 years ago. It was a decision to let the overwhelming majority, 80 percent of the population, have rights.

How did it happen? Why would a privileged minority — very likely the most privileged in the world — take such a step?

The broad answer is that politics works: politics both local and international. The "armed struggle" by black resistance groups never made a dent in the power structure.

Sanctions also produced a sense of isolation that bore heavily on many South Africans. So did

the international sports boycott, which greatly troubled a sport-loving people.

There was a moral element. Along with international disapproval came increasing religious condemnation of apartheid, finally by the Africans' own Dutch Reformed Church.

All those factors worked over time. But there is no saying when they would have changed the racial system if it had not been for the political daring and courage of Frederik de Klerk.

Mr. de Klerk's boldest stroke was the calling of a referendum among whites on whether to continue on his path of change.

Economic sanctions were much debated. But no one can really doubt, now, that they were effective in making businessmen and more and more white individuals in South Africa see that apartheid had no prospect in its future.

The Japanese Superman Is Looking Almost Human

By Robert J. Samuelson

WASHINGTON — We Americans are so entranced by the Japanese — regarding them either as superheroes or demons — that we cannot easily see that they make mistakes, too. Well, they do. The current falling state of Japan's economy is a case in point.

As with all speculative bubbles, one imagined Japan's boom would never end. What shut it down was the Bank of Japan's belated recognition that a runaway economy could spawn higher inflation.

The grimmer outlook involves a continuing drop of stock and land values, which would undermine Japan's banks and curb the lending needed for recovery.

The evidence of excess is everywhere. Many construction projects turned out to be dud.

As for stock speculation, it was rampant. Many of Japan's best-known companies committed vast amounts to *zippo tokken* accounts at brokerage houses.

that could be freely invested in the soaring stock market. It was the disclosure last year that many big companies had been guaranteed against the resignation of top executives at Nomura Securities.

Finally, some of Japan's banks are clearly overextended. Bad real estate loans and low stock prices have hurt them.

For America, the Japanese slowdown is a mixed blessing. Even if it is mild, it will hurt demand for U.S. exports.

Mr. de Klerk can and will stop that. But the change to a new South Africa cannot now be stopped.

growth is stumbling. Competition from Japanese companies will intensify as they try to offset weak domestic sales by exporting more.

In the 1980s, Japanese companies acquired an aura of invincibility. They often seemed to have endless amounts of inexpensive capital to finance new plants, research and overseas investment.

Japanese companies will not vanish as fierce competitors. Their strengths lie in high-quality products and technology. They learn from adversity. But the competition is not as lopsided as American mythology holds.

Japan's economy is not a miracle machine, and the Japanese are not supermen. They make mistakes, including — like Americans before them — believing in their own infallibility.



China: Freedom Doesn't Always Follow the Market

By Orville Schell and Todd Lappin

WASHINGTON — For the third time since the Beijing massacre of 1989, the Bush administration and Congress are at loggerheads over the best way to promote democratic change and human rights in China.

On Feb. 25, the Senate passed, 59 to 39, a bill to impose conditions on the renewal of preferential tariff status for China.

What caused was a dizzying cycle of spending and speculation. The construction boom inflated real estate values, because land is so scarce in Japan.

China's leaders have recognized this fact since the late 1970s. Mr. Deng's dictum that "it doesn't matter if the cat is black or white as long as it catches the mouse" perfectly embodies Beijing's expedient willingness to harness market mechanisms in order to perpetuate Communist rule.

First, the president seems to fear that resolute U.S. action will cause China's hard-line leaders to turn inward, thus returning the Middle Kingdom to Maoist isolation and stifling further liberal change.

fairer branches onto an old and despoiled Leninist trunk.

The Chinese prison system, in which thousands of political prisoners still languish, has actually flourished under China's crypto-capitalist "responsibility system."

Mr. Schell is a writer and longtime observer of China. Mr. Lappin is a recent graduate in Chinese history of Brown University. They contributed this comment to *The Washington Post*.

the process of democratization in China. He is also correct in identifying China's economic reforms as a vehicle through which democratic change can sometimes take hold.

It would be sad and ironic if America's failure to tie its foreign policy to human rights considerations ultimately abetted the creation of the most prosperous Marxist-Leninist dictatorship the world has known.

Mr. Schell is a writer and longtime observer of China. Mr. Lappin is a recent graduate in Chinese history of Brown University. They contributed this comment to *The Washington Post*.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Democrats' Best NEW YORK — The *Herald Tribune* says this pithy reply to the *Advertiser's* query: "What is the matter with Whitney or Flower as the Democratic candidate?"

If there is an encouraging lesson in China's free-market miracle, it is that the People's Republic has become inextricably involved with and dependent upon the outside world for investment capital, sophisticated technology and foreign markets.

China last year enjoyed a \$12.69 billion trade surplus with the United States, a surplus figure surpassed only by Japan.

1917: Liberating Bagdad LONDON — In the name of King George, General Sir Stanley Maude has addressed the people of Bagdad, declaring that Britain has not come into the country as conquerors or as an enemy, but as a liberator.

Movement In Mideast Darkness

By Flora Lewis

PARIS — American-Israeli relations are the worst they have ever been. There is anger and recrimination on both sides. But there is also a possibility that this is the dark before dawn.

Crucial at this point will be the decision of the Palestine National Council, expected in a fortnight, on a confederation with Jordan.

Last year, shortly after the Gulf War, Michel Rocard, then prime minister of France, carried a message to Washington from doves in the Palestine Liberation Organization, proposing a confederation that would immediately and unilaterally announce the end of the state of war with Israel.

But a clear offer of the "Jordan option" could make a difference as Israel leads for June elections. Yitzhak Rabin, the opposition candidate, has come out for the principle of "peace for land" and has said that immigration is more important than settlement.

Relations with the United States, further settlements and the peace process will be key election issues, along with the bad economy and government mismanagement.

The tangling of internal and foreign politics is one cause of the serious Washington-Jerusalem falling-out. Both sides have meddled too much in the other's domestic feuds.

Mr. Shamir also lost by pushing the pro-Israel lobby too hard to overrule George Bush last fall when he postponed loan guarantees.

The crisis of confidence has come also because both sides made excessive assumptions on the basis of the "strategic alliance" proclaimed by Alexander Haig, then secretary of state, in the early days of the Reagan administration.

Mr. Shamir is stewed, but he wants to keep it close to the land and he is challenged by disbelievers in his own party.

Mr. Rabin is cautious, and he must be bold to break PLO deadlock. He must not be allowed to think that he can count on Washington's irritation to undermine Israel. As for Mr. Bush and Secretary of State James Baker, they are impatient, but they must show that they are truly dedicated to the hope for peace and safety for Israel.

It has taken 44 years and five wars, and it is not over yet.

the king is that the city become as prosperous as in the past, when it was one of the wonders of the world.

The Germans and the Turks have endeavored to make Bagdad a center of resistance to destroy the power of Great Britain and her allies in Persia and Arabia. The United Kingdom cannot tolerate such a menace.

MELBOURNE — [From our New York edition:] Guided by German missionaries, strong units of Japanese troops were reported tonight [March 19] to be advancing overland in New Guinea toward Ford Moresby, military-coveted springboard for invasion of the Australian mainland.

The German missionaries were said to have come from pro-Nazi centers at Finschhafen and Aliehafen. Both towns are in the area of the initial Japanese landings on New Guinea and are said to have maintained radio transmitters and a small factory producing weapons and Swastika regalia.

INTERNATIONAL HERALD TRIBUNE
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairman
LEE W. HUENNER, Publisher
JOHN VINOCUR, Executive Editor

OPINION

They Wrestle Under a Tarp While an Ally Gets Hurt

By William Safire

WASHINGTON — Terrorists are blowing up Israeli embassies. A fanatic urged on by Iranian mullahs slashes and kills Israeli schoolchildren. In Washington, George Bush declares that unless Israel knuckles under to his demand that move to the West Bank, refugees from the former Soviet Union will have to shift for themselves.

This terror-bombing, throat-cutting and arm-twisting is supposed to give Israelis the confidence necessary to take risks for peace.

Mr. Bush's unprecedented rejection of humanitarian aid to a democratic ally — while continuing loan guarantees to dictators with no strings attached — followed the revelation that his secretary of state said, "(Explosive deleted) the Jews, they don't vote for us anyway."

At a Bush speech the other night, a White House aide sought me out to say, "You know, Baker never said that."

Though constrained by the rules of deep background, I can confirm that Mr. Baker did say that, with the same vulgar background, I can confirm that, to two high officials on two occasions.

President Bush and his top staff know he did it, it has been agreed that everybody would deny it was ever said. But James Baker said it — twice — and meant it. (Years from now, memoirs will confirm this, I'll remind you.)

By extraordinary coincidence, just before the announcement of the Bush decision to scuttle all Senate compromises to house the refugees, a spate of stories was leaked from the State and Defense departments to justify the Bush-Baker intervention in Israel's election.

Defense leakers worked through The Washington Times, which provided a banner headline, "China May Have Patriot From Israel"; State and Defense had been working for six weeks through The Wall Street Journal's Washington bureau, which the next day cited an unnamed official's "overwhelming" evidence that Israel had re-exported U.S. technology. ABC News trumpeted an anonymous allegation about the Copperhead missile.

The Israeli defense minister, Moshe Arens, in Washington to get the bad news on the loan guarantee, said that "there is not a grain of truth" to the missile allegations from ambush.

When he asked Defense Secretary Dick Cheney where this intelligence speculation was coming from about the resale of Patriot missiles, Mr. Cheney told him it was classified.

Mr. Arens offered to take a team of U.S. military men to Israel to count Patriot missiles. But a State Department man was assigned to do the counting, enabling the Joint Chiefs to scoff at the inspection.

When that specific story is laid to rest, it will be discovered that some component of some Israeli missile or tank con-

tains some U.S. technology that some inspector acting at the behest of Mr. Baker, Brent Scowcroft, the national security adviser, or the Joint Chiefs consider unapproved for re-export. A loud "Aha!" will change the subject from the headlines about selling the Patriot.

Here is what is going on: We are watching bureaucratic elephants fighting under a huge tarpaulin.

The pro-Israel elephant is part of the technology control establishment at the Pentagon, which fought for decades against accommodating dictators with America's most modern arms; their allies are a handful of State officials at the fringe of policy and a few CIA men who rely on Mossad to fill in gaps in Washington's human intelligence network.

The pro-Arab elephant, embarrassed at having supported Iraq before Kuwait, and irritated at criticism of the intelligence blunder that ended the war prematurely, is out to seize control of mid-level policy planning. It claims Israel took in naive Bill Casey on Iran-contra, and is ood emboldened by serving a president with a lifelong pro-Arab tilt.

This bureaucratic breakout cries out for a profound study of fault lines and old grudges, of prideful Arabist starters and intimidated supporters of Israel. But first, let the Pentagon issue an inventory of Patriot missiles in Israel. Let objective media do the on-site inspecting. Reporters can count.

The New York Times



LETTERS TO THE EDITOR

The Settlements Issue

Regarding "Bush and His Hatchet Men Are Pushing Israel Too Far" (Opinion, March 3) by William Safire:

I was surprised by Mr. Safire's reference to impending pogroms and religious persecution in Russia as one of the reasons why Soviet Jews are "fleeing" the former Soviet Union, as if the Stalinist experiment continues and no changes had taken place at all. His argumentation is especially perplexing in light of recent news that the flow of refugees is actually receding and not swelling to new heights.

He also makes it sound as if Israel were simply a pawn of U.S. policy, always following what Big Brother says. Israel is a democratic sovereign state that will make its own decisions regarding matters which it feels are vital. The Bush administration is simply stating its own interests. Israel has not been "put on a leash" at any time.

CHRISTIAN KOCH, Unterleinleiter, Germany.

Leslie H. Gelb ("Bush Seems to Give Up on Shamir," Opinion, Feb. 26) writes

that Yitzhak Shamir could not or would not accept the Bush-Baker propositions linking the loan guarantees and settlements, so causing the prime minister's defeat or forcing him into a coalition with Yitzhak Rabin, "whom they regard as far more reasonable."

But the Bush-Baker offer cannot be accepted by Mr. Rabin, either. He says he will build new "security" settlements as distinct from "political" ones. He shares Mr. Shamir's view that none of Jerusalem is part of the territories.

Most likely the Bush-Baker propositions will work to Mr. Shamir's advantage. Israeli voters do not appreciate being the object of no-win games.

SUE GOLDEN LERNER, Jerusalem.

By asking for a freeze on Israeli settlement in the occupied territories, the Arab parties to the Middle East peace process and the United States are merely attempting to stabilize conditions on the ground in territories whose status is under negotiation.

A temporary halt, in the context of the peace process, would seem to be a *sine qua non* for any meaningful discussion

Even the wider implications drawn by your contributors could not be said to undermine an Israeli government that truly seeks peace or represents its people for the land-for-peace formula is favored by a majority of Israelis.

S. el-SAID, London.

'Apartheid' in Japan

Regarding "Japan, Land of Quiet Apartheid" (Meanwhile, March 10) by George Hicks:

In Switzerland, too, a child born to parents who are not citizens is not legally assured of citizenship. And even in the United States all permanent resident aliens are fingerprinted, with the thumbprint then adorning their "green cards."

SRIKANTA MISHRA, Rudolfstetten, Switzerland.

Broaden the Leadership

Regarding the report "U.S. Parties on Uncertain Footing in New World Order" (March 4):

The Bush re-election campaign must

set a clear direction to regain the confidence of the electorate. But the U.S. economy is not self-sufficient. To re-employ American workers, our leadership must become more global. The stimuli for the economy must be an improvement in the standard of living and earning power of the disenfranchised people of the world.

The future of the United States is in its cultural diversity. African-Americans and others who have the requisite openness and cultural flexibility must join other leaders in business and politics. As an African-American adviser on international trade policy, I have offered these observations to President George Bush and to business and political leaders in the United States and abroad.

THOMAS S. WATSON JR., Washington.

Correction

The headline over a letter from Alfred E. Davidson, "Keep 'Em Snooping" (March 13), was misleading. The writer was objecting to the continuance of heavy funding for U.S. intelligence agencies.

She Donned a Leather Jacket To Fly in Convention's Face

By Ellen Goodman

BOSTON — The detectives have come back with their evidence. One rubber heel for a woman's size 9 shoe. A threaded top from a bottle that once held stomach medicine. A piece of aluminum skin from the fuselage of a pre-World War II plane.

These artifacts are now offered up as proof that Amelia Earhart died on an inhospitable atoll in the South Pacific. The 39-year-old pilot and her navigator

leaped into fame as the first woman to fly the Atlantic. She was a passenger.

This tall, curly-haired, flight-jacketed woman who might have passed for Charles Lindbergh's sister quickly came into her own, breaking records and pre-conceptions, showing her strength.

One month, an article appeared saying it couldn't be done: "Why I believe Women Pilots Can't Fly the Atlantic — an outspoken warning by Lady Heath."

The next month she did it, solo. Again and again, she was greeted with the peculiar applause and celebration that we reserve for women who do what we tell them they can't do.

Her personal life was also marked by independence. On the eve of her marriage to Mr. Putnam, who both promoted and pressured her, she wrote "Dear George . . . I may have to keep some place where I can go to be myself now and then, for I cannot guarantee to endure at all times the confinement of even an attractive cage."

The place Miss Earhart went to most often was the sky. In some ways, her career became being Amelia Earhart. Flying and speaking about flying, flying and writing about it. She made her living from her life, her fame fed by the string of firsts that must have become harder and harder to achieve.

Before she set off for the final trip around the world, weary, underprepared, with a hard-drinking navigator, she told friends that she had just one last big trip in her.

Had she made it home, Miss Earhart might eventually have ended up like the pilot Beryl Markham, living in a bungalow on the edge of a Nairobi race track. Or she may have become an honored foremother at the front of some latter-day parade. Instead she became the heroine, perhaps a touch too romantic, but properly courageous, of any girl who wanted to fly in the face of convention.

"Women must try to do things as men have tried," she wrote in 1935. "When they fail, their failure must be but a challenge to others."

So let the aviation buffs set off again in search of bones and the serial number on a plane. In the end, the mystery of the spirit, the secret of daring, and the puzzle of courage are more intriguing and much harder questions to answer than the whereabouts of a long-lost plane.

© The Boston Globe Newspaper Company.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Movement In Mideast Darkness

By Flora Lewis

PARIS — American-Israeli ties are the worst they have been in years. There is anger and resentment on both sides. But there is also a growing realization that this is the dark hour in the history of the relationship. Many current events are making it clear that the relationship is in a state of deep crisis. A tall order — the need for a real breakthrough in the relationship at this point will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

It is expected in a formal agreement with the State Department that the American-Israeli relationship will be a major test of the American-Israeli relationship. The American-Israeli relationship will be a major test of the American-Israeli relationship.

Advertisement for AT&T featuring a diagram of a house with arrows indicating communication paths. Text: "Five years from now, will you be able to change your communications architecture as easily? Despite what some companies may tell you, the future direction of communications technology is practically impossible to predict. But whether you're a telephone company or its customer, you have to make choices now. Stand alone or networked? Public or private? Wired or wireless? With so much uncertainty, how can you ever plan ahead? Frankly, it's difficult. You have to be sure your supplier can offer you a range of solutions. Hopefully, they'll be solutions that will work for a long time, so you won't have to take a chance on somebody's unproven idea of what you'll be needing one day. At AT&T, we don't claim to know exactly what your future requirements will be. Nobody knows that. But we have the track record to ensure that you'll be as safe as you can be. Our AT&T Bell Laboratories, for example, has invented or been a leader in virtually every mainstream trend in communications technology of the past hundred years, including fibre optics, wireless switching, and the UNIX operating system. This provides a pretty fair indication that our innovations today will become standard solutions in coming years, for telephone companies and their customers alike — whatever direction the future takes." AT&T logo.

كنا من العمل

China Nods Coolly To U.S. Senate Vote

Threat of Trade Restrictions Dies

Compiled by Our Staff From Dispatches

BEIJING — China reacted coolly on Thursday after the U.S. Senate failed to override President George Bush's veto of legislation that would have required China to release political prisoners, curb arms exports and limit import restrictions if it wanted to keep its favored access to the U.S. market.

The 60-to-38 vote fell six short of the two-thirds majority needed to override Mr. Bush's veto.

A Foreign Ministry spokesman, Wu Jianmin, said China was not concerned that the Senate vote had been so close.

"We have taken note of the result of the voting by the U.S. Senate," he said at a weekly briefing.

"Unconditional renewal of such treatment is in the national interests of the two countries and conforms with the common aspirations of the peoples of the two countries," Mr. Wu said.

The vote made it unlikely that restrictions would be imposed on



COLOR IT SPRING — A man in New Delhi smearing a mixture of colored powders and water on a companion Thursday as Indians celebrated the Hindu holiday of Holi. The rite, which welcomes spring, also features dancing and carnival-type activities.

ASIAN TOPICS

In U.S.-Vietnam Relations, Trip Is a Sign the Chill Is Gone

Three former officials who helped shape U.S. policy on Indochina in the 1970s arrived in Hanoi on Thursday on a private fact-finding mission, a further sign of a thaw between Washington and Vietnam, Reuters reported from Hanoi. They were scheduled to meet with Prime Minister Vo Van Kiet and other Vietnamese officials.

Richard C. Holbrooke, an assistant secretary of state, led failed secret negotiations in 1977 and '78 aimed at normalizing relations with Vietnam. He is now a managing director of Lehman Brothers, the U.S. investment house.

Peter Tarnoff, now president of the Council on Foreign Relations, served in the U.S. Embassy in Saigon during the Vietnam War and took part, with Mr. Holbrooke, in the 1973 Paris peace talks.

Morton I. Abramowitz, president of the Carnegie Endowment for International Peace, was ambassador to Thailand from 1978, when Vietnam invaded Cambodia, until 1981.

The trip is sponsored by Carnegie and the Council on Foreign Relations. The United States has no diplomatic relations with Vietnam and has maintained a trade embargo since 1964.

A State Department official said this week that Assistant Secretary of State Richard H. Solomon's visit March 4 and 5 to Hanoi had pushed relations forward and that Washington was considering easing its embargo.

praises the record of Mitsubishi in such fields as the exploitation of the world's tropical rain forests. "It is not appropriate for a public-service institution to do public relations work for a private firm," a ministry spokesman said. Environmentalists said the book whitewashed the role of Mitsubishi and other Japanese companies in the destruction of rain forests in Southeast Asia.

This Mode of Transportation Features the Trunk Up Front

In India, for a taste of maharajah-class travel, call dial-an-*elephant*. Elephants, complete with keeper, are hired for birthday parties, weddings or just as a royal treat for visitors. The cost is from \$60 a day to \$815, depending on the event and the intricacy of the designs painted on the animal's forehead, trunk and ears. Sunder Rajan hired one for his 4-year-old daughter's birthday party. The kids "squealed all through the ride," he said.

Christine Mahooey, an employee of the Australian Embassy in New Delhi, arranged a ride to the airport to bid farewell to a colleague who was leaving India. "It was memorable," she said. "There were six of us drinking champagne and rolling along to the airport slowly. It is not the most comfortable way to travel but it is something different."

Arthur Higbee

Japan, Seeing Pill As AIDS Promoter, Keeps Ban in Place

By Steven R. Weisman
New York Times Service

TOKYO — In an unusual attempt to control private behavior, Japan has announced that it will keep a longtime ban on birth control pills, despite findings that the pills are safe.

A government panel said the pill would discourage the use of condoms and lead to an epidemic of AIDS.

Officials in the Health and Welfare Ministry, citing recent reports of increasing numbers of AIDS cases in Japan, said it would be better not to lift the ban on the pill, from "the viewpoint of public hygiene."

The ministry's unusual action Wednesday came in response to what appeared to be the first signs of an AIDS scare in Japan, although the number of victims is low by the standards of other nations.

trician and gynecologist at the National Medical Center Hospital, who has led the battle for approval of the pill.

"It's also ironic because the Health Ministry has made no effort to educate doctors or lay people about AIDS," Dr. Wagatsuma said the medical committee of the Japan Family Planning Association and the Japanese Association of Obstetricians and Gynecologists might protest the step, but he said he doubted it would be reversed.

Government officials, concerned about the plummeting birth rate — most recently at 1.53 per married couple — have begun encouraging people to have more children and have offered tax incentives.

4 Nations Weigh End to Ivory Ban

Agence France-Presse

HARARE, Zimbabwe — Four Southern African nations — Malawi, Zimbabwe, Botswana and Namibia — will meet next month in Namibia to discuss a resumption of trade in elephant ivory in defiance of an international ban, Environment Minister Herbert Murewa of Zimbabwe said Thursday.

Mr. Murewa accused some international environmental organizations of dishonesty and some governments of playing politics in their support for the ban, which was renewed last week at a meeting of the Convention on International Trade in Endangered Species in Japan.

Mr. Murewa said that the meeting had ignored scientific evidence that the elephant populations in Southern Africa were "not only healthy but growing," and said the integrity of the convention was in question.

Peter Keppler
presents
Gala Evening Dresses
Cocktail Extravaganza
on March 19 - 24th 1992
at the Hotel George V
Avenue George V - Paris
Salon 154.
Tel. (1) 47.23.54.00

A-KRIS
presents
la collection automne-hiver 1992-93
20-21 mars 1992
Hotel George V, Paris
Salon Napoleon
Telephone (1) 47 23 51 00

UN Acts to Halt Expulsions of Burmese Muslims

New York Times Service

UNITED NATIONS, New York — The United Nations secretary-general, Boutros Boutros Ghali, plans to send an envoy to Southeast Asia early next month in an effort to stop the expulsion of the Muslim minority from Burma to neighboring Bangladesh, diplomats and UN officials said Wednesday.

The envoy, Undersecretary-General Jan Eliasson of Sweden, the senior UN official in charge of humanitarian aid, is expected to travel first to Bangladesh to observe conditions for the growing number of Burmese refugees arriving there.

If Burma's military rulers will meet with him, he will seek to persuade them to stop persecuting the Muslims living in Arakan Province. He will also try to get the junta to take back the more than 150,000 who have fled to Bangladesh since October, apparently to escape a Burmese Army campaign of torture, killing and forced evictions.

Arakan Province is thought to have a population of about 2.2 million, of whom some 1.4 million are Muslims. The office of the UN High Commissioner for Refugees has appealed for \$27.5 million in emergency aid for the Burmese refugees.

Rampage By Student In France

PARIS — More than 100 students began school and ended with a rampage in a Paris suburb Wednesday, protesting against a new law that would allow the police to use tear gas against protesters.

The students, who were protesting against a new law that would allow the police to use tear gas against protesters, were seen running through the streets, shouting and throwing stones.

China Daily Refers to Comment by Mr. Deng

On Tuesday, the China Daily referred to a comment by Mr. Deng about students coming back. But the editorial Thursday was the first time the newspaper had issued an invitation for them to return.

"We hope that everyone studying abroad will return, no matter what their past political attitudes were," it said.

The wording clearly meant that the party wants the students to recognize that their past thinking was wrong. It also clearly does not embrace those for whom arrest warrants were issued after the 1989 democracy movement.

But the party's welcome did apply to the thousands of students in the United States, Europe and Japan who demonstrated in support of the democracy movement and against the army crackdown.

Since 1987, 150,000 Chinese have gone to study overseas, but only one-third have returned, according to a recent Xinhua news agency report. (Reuters, NYT, AP)

UN Envoy to Visit Burma

The UN envoy, Undersecretary-General Jan Eliasson of Sweden, is expected to travel first to Bangladesh to observe conditions for the growing number of Burmese refugees arriving there.

Japan's Ban on Birth Control Pills

Japan has announced that it will keep a longtime ban on birth control pills, despite findings that the pills are safe.

4 Nations Weigh End to Ivory Ban

Four Southern African nations — Malawi, Zimbabwe, Botswana and Namibia — will meet next month in Namibia to discuss a resumption of trade in elephant ivory.

UN Acts to Halt Expulsions of Burmese Muslims

The UN secretary-general plans to send an envoy to Southeast Asia early next month in an effort to stop the expulsion of the Muslim minority from Burma.

SAVE UP TO 50% FREE with a 12-month subscription

Lock in big savings when you subscribe to the IHT — plus 52 free issues. Mail your order today or call us toll-free. France: 05 437 437 Germany: 0130 - 84 8585. **ACT NOW!** Rates go up April 1st.

INTERNATIONAL HERALD TRIBUNE

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

12 Months (364 issues in all with 26 bonus issues.)

6 Months (182 issues in all with 26 bonus issues.)

My check is enclosed (payable to the International Herald Tribune).

Please charge my: American Express Diners Club VISA MasterCard Eurocard Access

CARD ACCT. NO. _____

EXP. DATE _____ SIGNATURE _____

NAME _____

ADDRESS _____

CITY/CODE _____

COUNTRY _____

TEL. _____

FAX _____

20-3-92

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. This offer expires March 31, 1992, and is available to new subscribers only.

WORLD TRADE & INVESTMENT EMERGING BLOCS & OPPORTUNITIES FOR GLOBAL GROWTH

LE GRAND HOTEL, PARIS, APRIL 2 - 3, 1992

Cosponsored by the International Herald Tribune & the International Chamber of Commerce

KEYNOTE ADDRESS
Arthur Dunkel, Director General, GATT

DEVELOPING NEW RULES FOR WORLD TRADE & INVESTMENT
Dominique Strauss-Kahn, Minister of External Trade and Industry, France
Etienne Davignon, Chairman, Société Générale de Belgique
Robert D Hormats, Vice Chairman, Goldman Sachs International

EMERGING TRADE BLOCS: THE AMERICAS
Domingo Cavallo, Economics Minister, Argentina
Jaime Serra Puche, Trade Minister, Mexico
Ambassador Rufus H Yerxa, Deputy US Trade Representative, Geneva

KEYNOTE ADDRESS
Jacques Attali, President, European Bank for Reconstruction & Development

CRITERIA FOR CROSS-BORDER INVESTMENT: THE CORPORATE VIEWPOINT
Jean-René Fourtou, Chairman & Chief Executive Officer, Rhône-Poulenc SA
Chari Hahn, Chairman, Volkswagen AG
Robert Heller, President, Visa USA

EMERGING TRADE BLOCS: ASIA & THE PACIFIC RIM
Hari Shankar Singhania, President, JK Organization, India
Ambassador Koji Watanabe, Japanese Ambassador to Italy, and former Deputy Minister for Foreign Affairs, Japan
Patrick J Williamson, Special Representative of Hong Kong to the EC

KEYNOTE ADDRESS
Jürgen Möllemann, Economics Minister, Germany

EMERGING TRADE BLOCS: EUROPE
Frans Andriessen, Vice President, European Commission
Birgit Breuel, President, Treuhandanstalt, Germany
Vladimir Dlouhy, Economics Minister, Czech & Slovak Federal Republic

KEYNOTE ADDRESS
Renato Ruggiero, Member of the Board, Fiat SpA, and former Minister for Foreign Trade, Italy

GROWTH SECTORS FOR THE FUTURE
Jean-Louis Beffa, Chairman & Chief Executive Officer, Compagnie de Saint-Gobain
Sir Denis Henderson, Chairman, Imperial Chemical Industries plc
Jean-Claude Paye, Secretary General, OECD

CONFERENCE CHAIRMEN
Joseph E Connor, Chairman, Price Waterhouse World Firm & President, International Chamber of Commerce
Lee W Huebner, Publisher, International Herald Tribune
Axel Krause, Corporate Editor, International Herald Tribune

Simultaneous English/French/French/English translation will be available throughout the conference.

REGISTRATION INFORMATION: The fee for the conference is \$295.00. This includes luncheon, a cocktail reception and all conference documentation. Please note that fees are payable in advance and will be refunded less a \$50.00 cancellation charge for any cancellation received in writing on or before March 20, after which time we regret there can be no refund. Substitutions can be made at any time.

A special rate of \$495.00 is available to ICC members.

CONFERENCE LOCATION: Le Grand Hotel, Place de l'Opera, 2 rue Scribe, 75009 Paris. Tel: (33 1) 4007 3232. Fax: (33 1) 4266 1251.

To reserve accommodation, please contact the reservations department at Le Grand Hotel. Please notify the hotel that your reservation is in connection with the International Herald Tribune conference.

REGISTRATION FORM: To register for the conference, please complete the form below and fax it to: Jane Blackmore, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

Enclosed is a check for £495.00/\$295.00 Please invoice 20-3-92

Title (Mr./Mrs./Ms./Dr.) _____

First Name _____

Family Name _____

Position _____

Company _____

Address _____

City _____ Country _____

Telephone _____ Fax _____

INTERNATIONAL HERALD TRIBUNE

REAL ESTATE INVESTMENTS
REAL ESTATE FOR SALE
FRENCH PROVINCES
CANNES (FRENCH RIVIERA) AND THE BACKCOUNTRY

REAL ESTATE FOR SALE
GREAT BRITAIN
CENTRE OF CHESEA, London SW2
MONT CARLO
PRINCIPALITY OF MONACO

REAL ESTATE FOR SALE
MONACO
MONT CARLO
PRINCIPALITY OF MONACO

REAL ESTATE FOR SALE
PARIS & SUBURBS
PARIS
PARIS & SUBURBS

REAL ESTATE FOR SALE
PARIS & SUBURBS
PARIS
PARIS & SUBURBS

REAL ESTATE FOR SALE
PARIS & SUBURBS
PARIS
PARIS & SUBURBS

REAL ESTATE FOR SALE
PARIS & SUBURBS
PARIS
PARIS & SUBURBS

REAL ESTATE FOR SALE
PARIS & SUBURBS
PARIS
PARIS & SUBURBS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
Embassy Service
YOUR REAL ESTATE

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
Embassy Service
YOUR REAL ESTATE

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
Embassy Service
YOUR REAL ESTATE

FRANCE
EXCEPTIONAL!
ESTATE ON PRIVATELY OWNED SEINE RIVER ISLAND
ILE DE VAUX

MUSTIQUE
THE CARIBBEAN DREAM?
YOU BUILT A HOUSE
on Mustique? For publication in a book, we ask you for information about your practical experiences.

USA WEST COAST PROPERTIES
ONE OF THE LAST GREAT CALIFORNIA RANCHES.
Abundant water, good topography, 4 excellent horses.

FRANCE
COTE D'AZUR
Agay
exceptional position on the waterfront
beautiful apartment
125 sq.m. + 2 terraces

USA WEST COAST PROPERTIES
SHOREFRONT CUSTOM-BUILT HOME
2,544 Square Feet livable space.
3,000 sq. ft. lot. 100' frontage.

ITALY
SARDINIA
COSTA SMERALDA
Agenzia della Costa in Porto Cervo has prestigious villas and apartments for rent.

USA WEST COAST PROPERTIES
IMAGINE COLORADO
Blue sky, clear air, 3,888 acres including
mountains, ponds, trees, magnificent
Rocky Mountain views.

SWITZERLAND
SWITZERLAND FOR SALE IN LEYSIN
one of the most beautiful resorts with an excellent infrastructure for sports, close to ski-runs and shopping facilities.

DON'T MISS NEXT WEEKS SPECIAL HEADING
"South of France, French Riviera & Monaco"
appearing 27th March

USA
New York City
Apartment for rent on Park Avenue
(Jew 7th). Ideal for commuting,
executive private bedroom and
bathroom, share kitchen, living
room and dining room, fully
furnished and air conditioned, main
services available.

PLANNING TO RUN
A CLASSIFIED AD?
READ THIS ONE FIRST.
MAKE EVERY WORD COUNT
Have something to say to the world?
You need a classified ad. Classified
ads are the most effective way to
reach your target audience. But
only if you know how to write
one. Our professional writers will
write an effective ad for you.
We'll help you choose the right
medium and placement. We'll
even help you negotiate the
best price. So you can get the
most out of your ad.
Call us today. We'll help you
write an ad that works.

HERALD TRIBUNE
INTERNATIONAL
PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595.
LONDON: 63, Long Acre, London WC2E 9JH, United Kingdom. Tel: (44-71) 836 4802. Fax: 240 2254. Telex: 262009.
FRANKFURT: Friedrichstrasse 15, 6000 Frankfurt/Main, West Germany. Tel: (49-69) 72 67 55. Fax: 72 73 10. Telex: 416721.
NEW YORK: 850 Third Avenue, New York, N.Y. 10022, USA. Tel: (1-212) 752 3890. Fax: 755 87 85. Telex: 427175.
HONG KONG: 7/F Malacca Bldg., 50 Gloucester Rd., Hong Kong. Tel: (852) 861 06 16. Fax: 861 30 73. Telex: 61170.
SINGAPORE: 138 Cecil Street, #07-02 Cecil Court, Singapore 0106. Tel: (65) 223 64 78/9. Fax: 224 15 66. Telex: 28749.

CURRENCY RATES
Interest Rates
Money Rates
Table with columns for various currencies and interest rates.



WALL STREET WATCH

Every (Former) Penny Counts, in Amex's Eyes

By Floyd Norris
NEW YORK — The American Stock Exchange, providing what it hopes will be a safe, reputable venue for trading in companies graduating from the penny stock category, has opened its Emerging Company Marketplace with an initial roster of 22 listings.

The exchange seeks to provide a reputable venue for trading in emerging companies.

Such companies are thereby able to go public without having prospectuses reviewed by the staff of the Securities and Exchange Commission.

The SEC has agreed to exempt companies listed on the new Amex market from pending rules that limit telephone sales of low-priced penny stocks.

THE CHAIRMAN of the Amex, James R. Jones, was ebullient as he discussed the new market. "We think these are the kind of companies that will grow and make this country great," he said.

For many of the companies, the listings provided "the credibility of the Amex," as Smart Landow, the president of Top Source Inc., an auto-equipment supplier, put it.

Top Source, which sold shares in a private offering at \$1 each in December, saw its shares close the day at \$4.125, up from a bid of \$3.875 in its final day of Nasdaq trading.

Another success story, at least in terms of rising price, is Topox, which sells medical devices. Two weeks ago, it sold unregistered shares to insiders, including a director, at \$1.25 each.

Mr. Breeden said it was important that trading in the stocks would be on the Amex, where each trade is reported and the compliance department monitors trading.

"That oversight is important, because we know that smaller companies need it."

See EMERGE, Page 13

Nestlé Likely to Capture Perrier Prize

Officials of Rival Agnelli Group Have Lost Appetite for a Bidding War

By Roger Cohen
PARIS — After more than three months of bruising battle for control of Source Perrier SA, it seems almost certain that the Swiss food giant Nestlé is going to win, beating a rival offer from Italy's Agnelli family.

Interviews with two top officials of the Turin-based Agnelli empire, which includes Fiat SpA, revealed that the family had little further appetite for the fight over the leading French mineral-water company.

Courts in Nîmes and Paris removed the shares from the Agnelli camp, ruling that, in two separate instances, stock exchange rules were flouted in the accumulation of stock in

Perrier and its main holding company, Exor SA. The verdicts capped a tortuous saga that began on Nov. 28 with a friendly offer by the Agnellis for control of Exor, a holding company with a 55.5 percent stake in Perrier.

"We have seen where the political will lies in France, and there's not much point in fighting that."

An Agnelli official
6, and the Agnelli camp have now bid 13.3 billion francs (\$2.3 billion) for Perrier, whose U.S. brands include Arrowhead, Poland Spring and Great Bear.

Renault Net Soars, Operating Profit Falls

PARIS — Renault more than doubled its net profit last year, to 3.08 billion francs (\$550 million), despite crippling strikes and the slowdown in the European auto market.

Loss for Volvo Cars
STOCKHOLM — Volvo AB suffered heavy losses on its car operations in 1991, but income from its stakes in Renault and Procordia, the Swedish food and drug group, swung it back to a 1.53 billion kronor (\$253 million) profit.

Renault's revenue weathered the effects of the Gulf War to rise 1.4 percent, to 166 billion francs, in 1991. Strong car sales in Germany, Italy and Spain helped offset weak markets in France and Britain.

debt — due mainly to a share swap with Volvo AB and an infusion of capital from the French state — helped cut financial expenses.

Rise in U.K. Jobless Deals a Blow to Major

By Erik Ipsen
LONDON — The ranks of Britain's unemployed grew for the 23rd consecutive month in February, hitting a total of 2.65 million, the government said Thursday.

While there was debate among economists over whether the British economy was stagnant or yet shrinking, there was complete agreement that the recovery had yet to begin.

Italy's Finmeccanica Seeks Market Listing Via Unit

MILAN — The state engineering group Finmeccanica SpA announced Thursday that it would go public using one of its subsidiaries as a vehicle to obtain a listing on the Milan Stock Exchange.

Shrinking GNP Rings the Alarm Louder in Japan

By Steven Brill
TOKYO — Concern deepened Thursday over the rapidly decelerating Japanese economy as the government announced that the nation's output shrank unexpectedly in the last quarter of 1991.

In a particularly ominous sign, the GNP data highlighted declining investment by corporations in plant and equipment and lower spending by consumers on housing and personal consumption — both key drivers of growth.

AKBANK advertisement including BALANCE SHEET (US\$ 1,000) and STOCKHOLDERS' EQUITY table.

Real estate and financial advertisements on the left margin, including 'RUN AD? FIRST.' and 'STATE SHARE'.

MARKET DIARY

Stocks Are Buoyed By Data and Bonds

NEW YORK — U.S. stocks closed with modest gains Thursday on buoyant data and a rise in Treasury bonds.

The Dow Jones industrial average, which slid 1.79 points Wednesday, rebounded 7.15 to 3,261.40.

Advances topped declines by a 9-7 margin on the New York Stock Exchange. Volume amounted to 197.2 million shares, compared with 150.3 million Wednesday.

Alan Ackerman, executive vice president at Reich & Co., said the market advanced partly in response to the positive economic news and the Tokyo stock market's recovery.

Mr. Ackerman also said the triple-switching hour "put a lid on trading. Some investors decided to sit it out."

Dollar Ends Higher But Stays Range-Bound

NEW YORK — The dollar closed higher Thursday in New York but failed to break out of recent ranges.

Dealers said U.S. data early in the day, including a larger-than-expected decline in weekly first-time claims for jobless benefits, helped boost the dollar.

In addition, "saber-rattling" between Washington and Baghdad caused investors to buy the dollar as a safe haven.

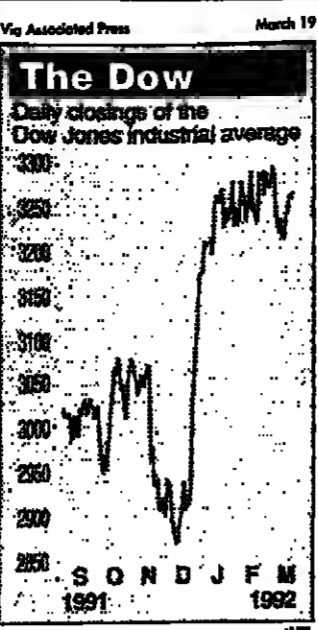
The dollar ended at 1.6708 Deutsche marks, up from 1.6665 DM at the opening and from 1.6502 at the close on Wednesday.

Dealers took notice of a comment by John LaWare, a Federal Reserve governor, who said in response to a question that he was satisfied with the current level of the dollar against the yen.

The dollar rose Thursday to 1.5149 Swiss francs from 1.4965 francs and to 5.6700 French francs from 5.6070.

The dollar was sharply higher against most European currencies in London earlier. It closed there at 1.6710 DM, up from 1.6490 DM on Wednesday.

Dealers took notice of a comment by John LaWare, a Federal Reserve governor, who said in response to a question that he was satisfied with the current level of the dollar against the yen.



NYSE Most Active

Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change.

Table listing NYSE Diary with columns for Stock Name, Close, and Previous Close.

Table listing Amex Diary with columns for Stock Name, Close, and Previous Close.

Table listing NASDAQ Diary with columns for Stock Name, Close, and Previous Close.

Table titled 'Dow Jones Averages' showing Open, High, Low, Last, and Change for various indices.

Table titled 'Standard & Poor's Indexes' showing High, Low, Last, and Change for various sectors.

Table titled 'NYSE Indexes' showing High, Low, Last, and Change for various sectors.

Table titled 'NASDAQ Indexes' showing High, Low, Last, and Change for various sectors.

Table titled 'AMEX Stock Index' showing High, Low, Last, and Change.

Table titled 'Dow Jones Bond Averages' showing Close and Change for various bond categories.

Table titled 'Market Sales' showing NYSE and NASDAQ volume and value.

Table titled 'N.Y.S.E. Odd-Lot Trading' showing Buy and Sell volume for various stocks.

Table titled 'S&P 100 Index Options' showing Bid, Ask, and Last for various options.

Table titled 'NYSE Diary' showing Stock Name, Close, and Previous Close.

Table titled 'Amex Diary' showing Stock Name, Close, and Previous Close.

Table titled 'NASDAQ Diary' showing Stock Name, Close, and Previous Close.

Table titled 'EUROPEAN FUTURES' showing High, Low, Last, and Change for various futures contracts.

Table titled 'Food' showing High, Low, Last, and Change for various food futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

Table titled 'U.S. FUTURES' showing High, Low, Last, and Change for various U.S. futures.

Table titled 'Grains' showing High, Low, Last, and Change for various grain futures.

Table titled 'Metals' showing High, Low, Last, and Change for various metal futures.

Table titled 'Financial' showing High, Low, Last, and Change for various financial futures.

U.S. Jobless Claims Fell in Week, Trade Deficit Narrowed in January

NEW YORK (HT) — Unemployment claims in the United States fell by 27,000 in the first week of March, the Labor Department reported Thursday.

The auto-producing state of Michigan led the nation in the decline in applications for jobless benefits, to 433,000 in the week ending March 7, a statistical series that has shown no clear trend this year.

The government also reported a continued narrowing of the U.S. merchandise trade deficit, which shrank to \$5.77 billion in January from \$6 billion in December.

Oil imports fell 9 percent, with volume virtually steady but prices down 10.3 percent. Edward Yardeni of C.J. Lawrence said, "the narrowing trend in the trade balance could continue, given the weak economies overseas."

Colt Files for Bankruptcy Protection

HARTFORD, Conn. (Reuters) — Colt Manufacturing Co. filed for bankruptcy protection on Thursday, hobbled by weak sales and declining military contracts.

In filing for Chapter 11 protection from creditors in U.S. bankruptcy court, the gun maker obtained a \$10 million package of state and private funding to help it reorganize and save some 925 jobs, said a spokeswoman for the Connecticut state pension agency, a co-owner of the company.

Colt Industries has a 47 percent stake in the company, which was purchased two years ago from Colt Industries by a coalition of striking workers, managers, private investors and the state pension agency.

Apple Raises Damages Sought in Suit

SAN FRANCISCO (UPI) — Apple Computer Inc. has increased the amount it is seeking in copyright-infringement damages from the software giant Microsoft Corp. by more than \$1 billion, to \$5.55 billion, Apple said Thursday.

Microsoft said Thursday it was seeking \$4.37 billion in damages from Apple in a lawsuit filed in U.S. District Court in San Francisco in connection with its four-year-old copyright suit. The company says Microsoft's Windows graphical interface infringes on Apple's visual displays for its Macintosh personal computer.

Microsoft said Apple had raised its damages claim as a result of revenue information disclosed during the discovery phase of the suit. Microsoft denied that Windows infringed on any Apple copyrights.

Canadian Airlines in Alliance Talks

CALGARY (Bloomberg) — Canadian Airlines International Ltd. and Air Canada announced Thursday that they would hold talks on a strategic alliance, confirming months of speculation. The airlines are discussing equity exchanges, joint marketing and reciprocal services.

The American Airlines president, Robert Crandall, had said on March 11 that the two sides were discussing a business combination. Canadian Airlines, which is controlled by PWA Corp. of Calgary, has made several public statements recently stressing that it had to conclude some form of alliance with a major international carrier in order to survive.

For the Record

European Community officials arrived in Washington on Thursday seeking a breakthrough in talks on cutting farm subsidies. The delegation was to meet with U.S. officials just hours before Chancellor Helmut Kohl of Germany arrived in Washington, where he was expected to propose a compromise plan.

A Sweet Deal for Coca-Cola CEO

NEW YORK — Roberto C. Goizueta, chairman and chief executive of Coca-Cola Co., has received a grant of restricted stock that ranks with the largest ever, compensation analysts say.

Mr. Goizueta received a lavish compensation package last year whose centerpiece was 1 million shares of restricted stock that have a market value of about \$81 million. As long as he does not retire before April 1996, the restricted stock carries the same voting and dividend rights as ordinary stock and should be as valuable.

Because this information was buried deep in proxy materials mailed last week, initial news reports focused instead on Mr. Goizueta's salary and bonus, \$3.14 million, about the same as in 1990.

WORLD STOCK MARKETS

Table showing world stock market indices for various countries including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, Johannesburg, Sao Paulo, Singapore, Zurich, London, and Montreal.

Markets Closed

The stock market in Madrid was closed Thursday for a holiday.

Table showing market data for various countries including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, Johannesburg, Sao Paulo, Singapore, Zurich, London, and Montreal.

U.S. FUTURES

Table showing U.S. futures markets including Grains, Metals, Financial, and Stock Indexes.

Revamping At Cable & Wireless

LONDON — Cable & Wireless announced Thursday a re-structuring and said the personal communications network of its American Communications unit was to be merged with a consortium of U.S. West Inc. and the AT&T Bell System.

The developments followed the announcement that the group was to be merged with the personal communications network of its American Communications unit was to be merged with a consortium of U.S. West Inc. and the AT&T Bell System.

EMERGE: Am

Continued from first finance page. Emerge can involve very high risk and that their stocks have all been other than easy to manipulate. The stocks of companies with very large public float, he said.

Canadian Airlines in Alliance Talks

Canadian Airlines, which is controlled by PWA Corp. of Calgary, has made several public statements recently stressing that it had to conclude some form of alliance with a major international carrier in order to survive.

Thursday's Prices

Table showing Thursday's prices for various stocks and indices.

U.S. FUTURES

Table showing U.S. futures markets including Grains, Metals, Financial, and Stock Indexes.

U.S. FUTURES

Table showing U.S. futures markets including Grains, Metals, Financial, and Stock Indexes.

U.S. FUTURES

Table showing U.S. futures markets including Grains, Metals, Financial, and Stock Indexes.

U.S. FUTURES

Table showing U.S. futures markets including Grains, Metals, Financial, and Stock Indexes.

Claims Fell in Week... Narrowed in January... Bankruptcy Protection... Damages Sought in...

Revamping At Cable & Wireless

LONDON — Cable & Wireless PLC announced Thursday a restructuring and said the personal communications network of its Mercury Communications unit was to merge with United, a consortium led by U.S. West Inc.

The moves could bring C&W economies of scale and increased market penetration, analysts said, but the market still took the opportunity to hit the shares. Traders quickly sold C&W, and the shares fell 35 percent in heavy volume to close at 550.

EMERGE: Amex Thinks Small

(Continued from first finance page) The rules for qualifying for the new list are substantially lower than for a regular Amex listing, and the prices for the companies will run in a separate list to avoid confusion.

PERRIER: The Prize to Nestlé

(Continued from first finance page) For comment, has seen his position effectively undermined. The most recent court ruling, which voided the sale he organized in January of a crucial 13.8 percent Perrier stake to an Agnellis ally, Saint Louis SA, was vehement in its condemnation of his conduct.

Spain Has Big Problem With Prices, OECD Says

By Carl Gewirtz International Herald Tribune PARIS — Spanish policy-makers were told Thursday to get serious, fast, about fighting endemic inflation or the country would find its goods priced out of international markets.

While the central government's budget is moderately restrictive as drawn, the OECD sees it, too, overshooting targeted spending "unless abuses in the social welfare area are curtailed. Generous unemployment benefits and pensions, coupled with weaker activity than predicted in the budget, point to steeper growth in social expenditure."

Comfortable Profit at LVMH

PARIS — LVMH Moët Hennessy Louis Vuitton SA said Thursday that it had bounced back from a Gulf War slump to record a 10.7 percent rise in net profit last year, helped by strong results from perfumes, leather goods.

The East Asian market, where its strategy is to rely on the marketing of more expensive, older blends. The champagne and wines business was hurt by recession in the United States and Britain, with operating profit slipping to 1.33 billion francs from 1.34 billion, even though sales moved up 7.8 percent to 5.5 billion francs.

Guinness Prospers in Adversity

LONDON — Guinness PLC said Thursday that its pretax profit had jumped 12.9 percent last year, but added that it saw no speedy economic recovery in several key markets, notably Britain and the United States.

Red Label, and the leading gin brand, Gordon's. Mr. Tennant said Guinness was more resilient than many other companies because of its international spread, its strong brands and its strong cash generation.

DOUBTS: U.S. Job Growth Lags

(Continued from page 1) These were far and away the largest increases since the summer of 1990, but the bulk of the gains came from fragile sources: a rise in overtime pay, the extended unemployment benefits recently granted by Congress and bigger Social Security checks.

Thomas Flewes, associate commissioner of the Bureau of Labor Statistics, also doubts that the employment problem has been solved, although 164,000 jobs were added to the labor force in February, the first rise since November. These figures "were not incompatible with a recovery, but they did not demonstrate one either," he said.

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various stock indices with their respective values and changes.

- Very briefly: Bayerische Motoren Werke AG, the German carmaker, posted a 12.5 percent increase in 1991 group net profit, to 782.7 million Deutsche marks (\$474.4 million); the company cited a 9.8 percent increase in sales as one reason for the gain, but left its dividend unchanged at 12.50 DM.

BASF to Cut 9,500 Jobs by Year-End

LUDWIGSHAFEN, Germany — BASF AG, which has been hit by shrinking profits in recent years, said Thursday that it would cut 9,500 jobs worldwide in 1992.

NASDAQ

Thursday's Prices NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Main table containing NASDAQ stock prices, organized by industry (Aerospace, Chemicals, Computers, etc.) and listing stock symbols, prices, and volume.

NYSE

Thursday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes major stocks like IBM, GE, and McDonald's.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes international and energy stocks.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes various financial and utility stocks.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes more international and commodity stocks.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes various market sectors.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes various market sectors.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes various market sectors.

1992 The World's Rendezvous with Europe

The IHT is now inviting concerned international companies to sponsor its highly-regarded 1992 series, which will begin its 5th year in 1992 with seven new sections.

Past sponsors of this series have included:

- ABB
AEROSPATIALE
ALCATEL
ALLIANZ
DIGITAL
EUROPAGES
FRANCE TELECOM INTERNATIONAL
GOLDSTAR
NOKIA
RHONE-POULENC
SABENA
TOSHIBA
WESTDEUTSCHE LANDESBANK
WORLD TRADE CENTER

For more information about participating as a sponsor for this widely-read series, please call Juanita Caspari in Paris at (33-1) 46 37 93 76, or call your local IHT representative.

Herald Tribune

(Continued on next page)

NYSE Highs-Lows

Table listing stock tickers under 'NEW HIGHS' and 'NEW LOWS' columns.

AMEX Highs-Lows

Table listing stock tickers under 'NEW HIGHS' and 'NEW LOWS' columns.

To our readers in Vienna You can now receive the IHT hand delivered to your home or office on the day of publication.

Table with 15 columns: Ticker, Price, Change, High, Low, Volume. Includes various market sectors.

Table with columns for ESCORTS & GUIDES, listing agencies like BELLE EPOCH, MERCEDES, and DEBUTANTE.

Table with columns for INTERNATIONAL CLASSIFIED, listing various international services and agencies.

Table with columns for ESCORTS & GUIDES, listing agencies like MUNICH WELCOME, BERLIN WELCOME, and ZURICH WELCOME.

For investment information read THE MONEY REPORT every Saturday in the IHT

AMEX Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trading elsewhere. Via The Associated Press

Table of AMEX stock prices including columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Japan C Gesture Toward... By Paul Blustein... TOKYO — More than a decade after it first put a lid on the number of automobiles it exports to the United States...

Australia D... Sydney — For decades, Australia has been a world's car exporter. Now, just three years ago, General Motors Corp. finally...

DUNHILL International advertisement featuring a diamond-shaped logo with 'DUNHILL International' and '20 London Paris New York' text.

Internationally acknowledged to be the finest cigarette in the world



London Paris New York

THE MOST DISTINGUISHED TOBACCO HOUSE IN THE WORLD

FL TRUST SWITZERLAND Societe d'Investissement à Capital Variable - SICAV 14, boulevard Emmanuel Servais L - 2535 LUXEMBOURG

Schlumberger NOTICE OF ANNUAL MEETING OF STOCKHOLDERS Notice is hereby given that the Annual General Meeting of Stockholders of SCHLUMBERGER LIMITED (Schlumberger N.V.) will be held at the International Trade Center, P.O. Box 17, Curacao, Netherlands Antilles, on Wednesday 15 April, 1992, at 11:00 o'clock in the morning (Curacao time), for the following purposes:

CAPITAL ITALIA Societe Anonyme d'Investissement Registered Office: L-1528 Luxembourg, 5, Boulevard de la Foire R.C. Luxembourg B 8458 Shareholders are invited to attend the ANNUAL GENERAL MEETING OF SHAREHOLDERS which will be held at 5, Boulevard de la Foire, Luxembourg on March 31, 1992 at 10:00 am:

CAPITAL INTERNATIONAL FUND Societe d'Investissement à Capital Variable Registered Office: L-1528 Luxembourg, 5, Boulevard de la Foire R.C. Luxembourg B 8833 Shareholders are invited to attend the ANNUAL GENERAL MEETING OF SHAREHOLDERS which will be held at 5, Boulevard de la Foire, Luxembourg on March 31, 1992 at 11:00 am:

Table of international stock prices with columns for High, Low, Stock, Div, Yld, P/E, High, Low, P.A. Cl. O.P.

Japan Cuts Car Export Cap

Gesture Toward U.S. Aims to Ease Tension Over Autos

By Paul Blustein
Washington Post Service
TOKYO — More than a decade after it first put a lid on the number of automobiles it exports to the United States, Japan lowered the ceiling substantially Thursday — but it is far from clear that the latest move will help ailing U.S. automakers much.

The decision to impose a "voluntary" cap of 1.65 million on the number of passenger cars shipped to the United States in the year beginning April 1 is aimed squarely at easing U.S.-Japan tensions over autos, which is perhaps the most politically explosive area of dispute between Washington and Tokyo.

Japanese officials were frank in acknowledging that the move, which lowers the ceiling from the previous level of 2.3 million vehicles, is another in a series of steps away from free trade. The political atmosphere in the United States left little choice, they said. "It would be best if we could maintain free trade without resorting to such measures," said Kozo Watanabe, minister of international trade and industry, at a news conference. "But staying off protectionism or regionalism in the United States will mean advancing free trade after all."

Sanfu Plans Auto Plant In China

TAIPEI — Sanfu Motors Industrial Co. of Taiwan plans to set up a \$200-million automobile assembly plant in China with the French carmaker Renault, a Sanfu official said Thursday.

The project, which has not yet been finalized, would be the first known investment in China by a Taiwan automaker. It would appear to challenge a Taiwan government ban on such investment.

The official said Sanfu would avoid violating the ban by making its investment in the name of Lee Yung-yao, a Canadian citizen who is the son of the Sanfu chairman, Lee Shu-tu.

Japanese Steelmakers Predict Big Profit Drop

Compiled by Our Staff From Dispatches
TOKYO — The five major Japanese steelmakers expect to post double-digit profit declines for the year ending in March because of the economic slowdown, company officials said Thursday.

Officials at Nippon Steel Corp., the world's largest steelmaker, said pretax profit was expected to drop 37.8 percent from the previous year, to 100 billion yen (\$750 million). The company was the only one of the five to predict a rise in sales, to 2.63 trillion yen, for an increase of 0.8%.

Nippon Steel earlier had estimated profit for the 1991-92 financial year at 110 billion yen. The other steelmakers revised their forecasts downward as well.

Hongkong Hotels' Net Falls

HONG KONG — Hongkong & Shanghai Hotels Ltd., the leading hotel concern in Hong Kong, said Thursday that net profit fell 6 percent in 1991, mainly because of the Gulf War and the recession abroad.

The group, which owns the Peninsula chain, said profit after tax and minority interests was 313 million Hong Kong dollars (\$40.13 million) in 1991, down from 333 million dollars a year earlier.

Hammer Webb-People, the managing director, described the earnings as "a satisfactory result." He said most of the 1991 revenue was generated by the company's property portfolio and nonhotel operations.

Australia Down to 3 Carmakers

SYDNEY — For decades, Australia was a battleground for 14 of the world's carmakers, fighting for local market share. Now, just three competitors are left.

General Motors Corp. finally committed Tuesday to a local marriage of convenience with Toyota Motor Co., the latest to give in to an Australian government push to allow imports to gain market share while forcing local makers to focus on exports.

Australia's heavy tariffs, at one time 57.5 percent on imported cars, coupled with import quotas that guaranteed local manufacturers four-fifths of the market, prompted the foreign carmakers to set up their own operations in Australia.

Sanfu will have a 60 percent stake in the joint venture, while Renault, which has a technical cooperation pact with the Taiwan company, will invest 40 percent, the official said.

Dairy Farm Foresees Pickup in 1992

HONG KONG — Dairy Farm International Holdings Ltd. expects a better year in 1992 as tough measures to streamline its Spanish operation start to take effect, Managing Director Owen Price said Thursday.

The food and retail arm of the Jardine Matheson Group posted after-tax profit of \$147 million for 1991, down 3.3 percent from \$152 million the previous year, a fall that was within analysts' expectations.

Price said at a news conference he hoped the restructuring of the Spanish Simago chain, acquired last year, would result in a smaller loss this year. For 1991, the chain posted a loss of \$8.6 million.

Investor's Asia table with columns for Hong Kong, Singapore, and Tokyo indices and their percentage changes.

Very briefly:
The Asian Development Bank is expected to launch its first Hong Kong dollar bond in April; the seven-year \$500 million Hong Kong dollar (\$64.6 million) issue is to be jointly lead-managed by Wirtley Ltd. and Citibank Development Finance Co.

Large table of International Funds with columns for fund names, currencies, and values.

SPORTS BASKETBALL



Lance Miller, left, and Anthony Oliver were an even match, but Virginia came out the winner, 83-80.

North Carolina Survives Miami Barrage

Victory Sets NCAA Record for Dean Smith

Dean Smith's winningest coach in National Collegiate Athletic Association tournament history on Thursday when North Carolina survived a barrage of 3-pointers and beat Miami of Ohio, 68-63, behind 22 points from Eric Montross in Cincinnati.

Pitt Ousts Penn State in NIT Opener

The Pittsburgh-Penn State rivalry is one of the best in college sports, and it does not matter if it is football or basketball.

Look Again: NFL Owners Pull Plug On the Instant Replay After 6 Years

By Thomas George
PHOENIX — After six years of one-year renewals and constant consternation over the merits of its use, instant replay was eliminated for the 1992 National Football League season in a surprising 17-11 vote by the NFL owners here.

A Cricket Showdown for Pakistan In Semifinal, New Zealand Hopes to Avenge Only Loss

AUCKLAND, New Zealand — Pakistan's cricketers are confident of beating New Zealand again in Saturday's World Cup semifinal and of going on to win the trophy, the team's manager, Intikhab Alam, said Thursday.

SIDELINES

Kronberger Wins 3d Overall Title

CRANS MONTANA, Switzerland (AP) — Petra Kronberger of Austria sewed up her third straight women's overall World Cup skiing title on Thursday by finishing 19th in the final super-giant slalom of the season.

Messaggero Roma Wins Korac Cup

PESARO, Italy (AP) — Messaggero Roma won European basketball's Korac Cup, upsetting Scavolini Pesaro, 99-86, in their second-leg final of the club tournament.

For the Record

Arantxa Sanchez Vicario ousted Jennifer Capriati, 6-2, 6-4, Thursday in the semifinals at the International Players Championships in Florida.

SCOREBOARD

BASKETBALL

NBA Standings table with columns for Eastern Conference, Central Division, and Western Conference.

WEDNESDAY'S RESULTS

Table of basketball game results including Cleveland vs Boston, Dallas vs Phoenix, etc.

HOCKEY

NHL Standings table with columns for Wales Conference and Patrick Division.

SKING

Women's World Cup results table listing names and scores.

BASEBALL

Exhibition and Wednesday's Results tables for baseball.

SOCCER

English FA Cup and English First Division results.

TRANSACTIONS

Baseball transactions table listing player movements.

Large advertisement for AT&T USADirect service, featuring the slogan 'OUT OF YOUR ELEMENT?' and a list of international dial access numbers.

OBSERVER

Ganga Nostra Days

By Russell Baker
NEW YORK — The rich com-
pote of gangster lore filling
New York newspapers takes me
back to 1935, when I entertained
the idea of a career in gangstering.

On the negative side, Muni and
Raft spent a lot of time listening to
Ann Dvorak sing about Casey
Jones at the piano. Joan Blondell
ticking the ivories at my hideout
might have been tolerable, but Ann
Dvorak was not my type.

The job-related risk of being shot
wasn't as forbidding then as it is
now. In those days bullet entering
shot gangsters like Edward G. Rob-
inson, James Cagney and George
Raft went in neatly and the shot
party grabbed his rib cage like a
man remembering too late that it
was his wife's birthday, grimaced
and collapsed tastelessly.

It looked quick and painless,
quite different from the abattoir
mess we've come to expect now-
days every time we check out a
passed of gangsters from the video
shop. Why then did I turn down the
job? Because of the complexity of
the rules.

These few examples hardly begin
to plumb the complexity of the
rules gang members had to learn in
1935. Fortunately for me, 1935 was
the year James Cagney, though
mistaken by a crime boss, joined the
FBI after his pal was killed by
gangsters, and started in "G-Men."

Shirley after that I turned 11 and
became far more interested in Joan
Blondell than in tommy guns, which
is probably why I am here to write
nostalgic about it. Can you imagine
Marilyn Brundage calling a sidwain of
all the bosses to say, "The kid can't
help being hopelessly addicted to
irony — let's give him a break?"

Not a prayer. My kneecaps ache
at the mere thought of it.

New York Times Service

A Wright Building in Jeopardy in Tokyo

By James Stergold
New York Times Service

TOKYO — The building, dilapidated
but distinctive, still stands on a quiet
back street. Inside, the signature stone
work, lamps and window designs are
intact and the original furniture, though
battered and worn, remains much as Frank
Lloyd Wright left it. Most remarkable is
that this is not a museum.

The Jiyu Gakuen, or the Freedom
School, was designed by Wright in 1921
for a token fee as a way of encouraging a
new egalitarian spirit in Imperial Japan.
The handsome structure became a poi-
gnant symbol of the brief flowering of
Western-style liberalism in the prewar era.

Today, Jiyu Gakuen remains a symbol,
but of how soaring land values are reshap-
ing Japan's urban landscape and of how
little, experts say, is being done by the
government to preserve the country's
modern architectural heritage. There are
concerns that Wright's building, which the
school no longer uses for classes, may be
razed because the land underneath has
grown so valuable.

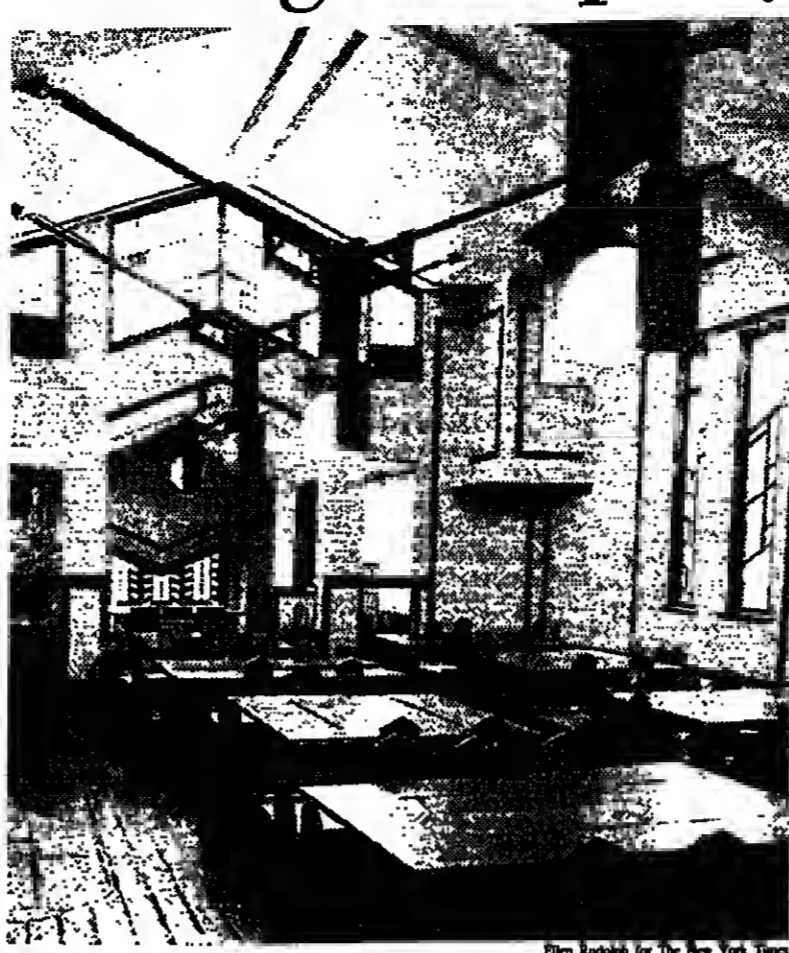
It is a story that preservationists say
is being played out often these days. Al-
though this history-obsessed nation has
been careful to save thousands of old tem-
ples and shrines, it has done surprisingly
little to hold on to the most important
architecture produced since the Meiji res-
toration, when Japan commenced its dash
toward industrialization.

According to the Cultural Affairs Agency
here, 3,417 structures in Japan have
been designated Important Cultural As-
sets, the equivalent of landmark status.
But only 136 of these are so-called West-
ern-style buildings from the modern era.

Although such approval is not required
by the law, in practice the agency will
not proceed without a willing owner, said Sa-
toshi Miyazawa, the director of the bureau
that manages the process.

"We are generally satisfied with the way
designated buildings are being preserved,"
said Masaru Maeno, a professor of archi-
tecture history at the Tokyo National Uni-
versity of Fine Arts and Music. "The prob-
lem is that much of the architecture that
ought to be designated is not. The process
only begins when the owner agrees. Too
much is being lost because of this practice."

Jiyu Gakuen is just one very bad example.
The motivation for a refusal is all too
clear in the case of Wright's building; the



Interior of Frank Lloyd Wright's Jiyu Gakuen building in Tokyo.

land, near a bustling commercial district
in the north of Tokyo, is estimated to be
worth more than \$300 million, according
to the school.

"At the moment we don't plan to devel-
op the site but to preserve the building,"
said Gyo Hani, the school's president and a
nephew of the couple who founded the
school. "But the time might come when
the school might face a crisis and we would
want to sell the land — land is so valuable
these days — to meet the needs of the
school."

Hani said the problem with landmark
designation was that it restricts what can
be done with the property. The govern-
ment must approve all work done on a
building and usually forbids any changes.

He added that one option the school's
board is considering is to divide the prop-
erty and preserve only a portion of the
structure. Some have proposed moving the
whole structure to another site. Such
thoughts horrify many preservationists.

"It's an integral design," said Raku

Endo, an architect and son of Arata Endo,
the Japanese architect who worked closely
on the building with Wright. "You have to
save the whole thing if you're going to save
it. It would be a disaster to try anything
else."

The school was started by Yoshikazu
Hani and his wife, Motoko. She was
among the first women to be a newspaper
reporter in Japan, and started with her
husband a progressive magazine for
housewives. They decided to open a new
kind of school when they grew weary of
the rote learning and competitive nature
of typical schools, still a characteristic of
Japanese education.

The Christian-oriented Jiyu Gakuen, at
first open to girls only, developed a creed
of Emersonian self-reliance and egalitari-
anism. The students were judged on qual-
ity in addition to their test scores, includ-
ing a composition and athletic ability. They
also grew and prepared much of their own
food, sewed their own clothes and were
trained in the arts.

PEOPLE

Church Won't Recognize Kennedy's Marriage

Senator Edward M. Kennedy's
forthcoming marriage won't have
the blessing of the Roman Catholic
Church. The Kennedy clan is re-
portedly thrilled about his engage-
ment to a Washington lawyer, Vi-
ctoria Reggie, but Cardinal Bernard
Law of Boston says that as far as
the church is concerned, Kennedy
is still married to Joan Bennett
Kennedy. The 60-year-old senator
and his wife of 22 years divorced 10
years ago. Law says that, barring
an annulment, the marriage to Reg-
gie would not be recognized and
Kennedy would be considered ex-
traneous from the church.

The Irish rock band U2 is trying
to quell a flap arising from a news-
paper report that the words "Bomb
Japan Now" flashed on TV screens
during a concert. The words occur
separately in a stream of words that
flash by, the group's public relations
firm says. A portion of the stream
reads: "... everyone is a racist except you bomb whom you
ultimately Japan chaos I want every-
thing I want it now gun ... A
March 6 review in The Atlanta
Journal-Constitution said, "the
phrase 'Bomb Japan Now' showed
up in a 'spray of buzz words
flashed at near-subliminal speed.'
"At no time do the words
'Bomb Japan Now' appear togeth-
er," the group's statement said.

Patrick Sabatier, a popular
French television and radio host
was arrested at his office and
charged with fraud for promoting a
Belgian faith-healer who claimed
the ability to cure cancer over the
airwaves and through the mail. The
charges arose from an appearance
on Sabatier's weekly variety show
by the faith-healer, Philippe Guez.
Police opened an investigation af-
ter receiving complaints from hun-
dreds of dissatisfied customers.

David Bannister's publisher has
denied reports that the rock star had
bought a 200-year-old Irish castle
for his bride, a Small-born model
from Essex. Bannister's weekly variety
show by the faith-healer, Philippe Guez.
Police opened an investigation af-
ter receiving complaints from hun-
dreds of dissatisfied customers.

Forgotten Since Detroit
By William
Years ago, Ar
with a new South
the focus of such
the hard
being replaced by

New U.S. P
By Stuart A
WASHINGTON — The U.S.
the U.S. companies, and as
the U.S. companies to E

TODAY'S REAL ESTATE MARKETPLACE
Appears on Page 10
PERSONALS MOVING
interdean
INTERNATIONAL MOVES
PARIS (1) 3956900
NICE CODE 0420 9324121

INTERNATIONAL CLASSIFIED
ANNOUNCEMENTS
THE AMERICAN UNIVERSITY OF PARIS
TECHNICAL WRITING CAREERS
AUTO RENTALS
BUSINESS OPPORTUNITIES
FINANCIAL SERVICES
PRIME BANK GUARANTEES
OFFSHORE COMPANIES
ASIAN BANCOR CORP.
IRISH NON-RESIDENT COMPANIES

Inside the New Europe
Axel Krause
A wonderfully lively, unpretentious picture of Western Europe...
Anthony Sampson, The New York Times Book Review
A judicious look at the New Europe by an experienced and informed observer.
Publishers Weekly
Axel Krause... has captured brilliantly the dramatic, complicated and historic process of building the New Europe.
Robert D. Hormatz, Goldman Sachs International

HOLIDAYS & TRAVEL
USA HOTELS
The Lombardy
New York
"Park Avenue Elegance"
A non-commercial newly redecorated hotel that offers luxury apartments and studios with patios.

HOLIDAYS & TRAVEL
HOLIDAY RENTALS
OLYMPIC RENTALS
CHRISTMAS GIFTS
LOW COST FLIGHTS
ACCESS VOYAGES
EUROPE
AMSTERDAM: Tel: 20 6730 757
BRUSSELS: Tel: 20 6730 757
LONDON: Tel: 20 6730 757

Place Your Classified Ad Quickly and Easily
INTERNATIONAL HERALD TRIBUNE
HEAD OFFICE
PARIS: (For classified only)
Tel: 44 37 93 85
Tel: 61 25 92 70

Inside the New Europe
is an insider's comprehensive account of contemporary Western Europe's effort to become a more powerful and united force in world affairs.
To help answer the many questions about 1992 and beyond, Axel Krause calls upon EC heads of state and government to answer a single question. "What is your vision of Europe in the year 2000 — what will it be, what will it not be?" We hear, in their own words, responses from Helmut Kohl, Jacques Delors, Francois Mitterrand and Margaret Thatcher among others.

Bush, or C
By David S. Broder and Richard Morin
Senna Hurt in Cra
During Practice R
MEXICO CITY (Combined Di
Brazil, the Di
Friday when he crasi
Mexico Grand Prix
was carried away on a stret
station at the track on an
was revealed no broken
later reported resting at a
medical observation. J.P.R.